

WOMEN'S ENTREPRENEURSHIP AND EMPOWERMENT AN ANALYSIS OF SUCCESS FACTORS AND DIFFICULTIES

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Abstract

These days, discussions about women business owners rank high among the economic agenda's most pressing issues. The world of entrepreneurship has traditionally been controlled by men. If a woman is married, her husband is the first to dissuade her from starting her own business. If she is single, her parents are the first to discourage her. Regardless of one's gender, the distribution of economic opportunities and outcomes is assumed to be uniform in mainstream economic theory. But it is not the case in actuality. A number of variables work against equality-oriented outcomes; for example, patriarchy and masculinity promote gender inequality and discrimination, which in turn impedes women's empowerment and capacity building efforts, such as entrepreneurial endeavours. Conversely, women are kept weak and behind due to gender inequality, which is a major barrier to economic progress and development. Women fall significantly behind men in the social and political spheres, hold a disproportionately small share of the economy's assets, enjoy lower consumption entitlements, and face significant barriers to economic opportunity. Thoughtful policy regimes that support women's empowerment and entrepreneurship can greatly alleviate the problem of gender inequality. This empirical study looks at the challenges that female entrepreneurs in India encounter. The study also delves into the several aspects that women can control with the help of important family members.

Keywords: *Women Entrepreneurship, Women Empowerment, Success Factors and opportunities.*

1. INTRODUCTION

As a by-product of progress in the economic sphere, gender development is an integral part of human development. Social and economic justice, distribution, and equity cannot be achieved until there is gender equality. The empowerment of women, as exemplified primarily through the triad of education, employment, and entrepreneurship, is crucial to the achievement of gender equality. Throughout history, women have faced discrimination and have been deprived of many essential rights. Perpetual social, political, and economic weakness has ensued as a result of denial, creating a vicious cycle of marginalization, ghettoization, and discrimination. In a society like India's, the oppression of women is more pronounced along various economic and noneconomic lines, such as communal, caste, and asset ownership paths.

Taking the entrepreneurial plunge and owning one's own firm can do wonders for empowering women. The current social, political, economic, and policy climate makes the undertaking seem daunting. A more enabling environment may be difficult to achieve due to a number of national and international factors, the most important of which is the global economic order based on neoliberalism. Despite the market mechanism's propensity to create and exacerbate economic disparities across areas and individuals, it also offers a myriad of options for economic diversification, mobility, and modernization. The causes of women's empowerment and entrepreneurship can benefit greatly from a framework of policies that are attentive to gender dynamics and from the faithful execution of these policies. It seems to reason that the paper is also going for the same goal.

1.1. Women Empowerment

The elimination of gender disparities and the establishment of conditions for "gender balance" — defined as "the absence of obvious or secret disparities among individuals based on gender in conditions of opportunities, resources, services, benefits, decision-making power and influence" — can be accomplished through the empowerment of women. "Gender uniformity" goes on to say that monetary empowerment is simply one measurement. It encompasses numerous facets of politics, society, and culture; it is an ethical necessity; and it concerns

fairness and justice. Also, "self-announced prosperity and happiness across the world" are significantly influenced by the absence of gender correspondence.

Empowering women is conceptualized as "touching on women's self-worth and social personality; their willingness and capacity to question their subordinate status and character; their ability to exercise strategic command over their own lives and to rework their relationships with others who make a difference to them; and their capacity to take part based on equivalent conditions with men in reshaping the societies in which they live in ways that add to an all the more just and majority rule distribution of force and possibilities." So says the conceptualization. Two expansive indices of gender empowerment and uniformity, the Gender Advancement Index (GDI) and the Gender Empowerment Measure (Diamond), are at the focal point of the conversation with regards to women's empowerment. Schooling, work, and entrepreneurship are the three pillars whereupon women's empowerment rests. "The idea of force" is where "empowerment" comes from. The "idea of empowerment has been attached to the scope of activities embraced by and for women in various areas." In request to understand the diversity, feminist experiences are socially and geologically specific existential truths. The interesting financial, political, and social circumstances of women should not be overlooked.

1.2.Women Entrepreneurship

Because of (a) "a market disappointment discriminating against women's possibility to become entrepreneurs and their possibility to become successful entrepreneurs" and (b) "the specific needs of women entrepreneurs and would-be women entrepreneurs," research on women's entrepreneurship should be directed independently. Across social and public boundaries, discussions on women's entrepreneurship seek value, correspondence, freedom, freedom, fullest personhood, and so forth, which are intimately attached to women's business and empowerment. For instance, women entrepreneurs are praised by the Organization of Indian Women Entrepreneurs (FIWE) as "women who have split away from the beaten track where demands at home, family oppositions and social inhibitions, have prompted absence of support, resources and opportunities, are currently exploring new vistas of financial investment with all new power... to accomplish something positive." To put it another way, the feminist and gender freedom movements have created the peculiarity of women entrepreneurs. There is a strong component of physical command over women as a feature of the feminist uprising against man

controlled society and the ubiquitous science of men in all areas of society, including politics, economics, and the working environment. The "internalized subordination" of women can be actually countered through women's entrepreneurship.

1.3.Objectives of the Study

- To determine the primary issues Mumbai's female entrepreneurs face.
- To examine how social, commercial, familial, and personal elements affect women entrepreneurs and the issues they face.

2. LITERATURE REVIEW

Abd Wahid, N., et.al., (2021) studied the keys to women entrepreneurs' business growth. Malaysian women have received tremendous entrepreneurship support. However, women entrepreneurs' economic potential remains untapped. Thus, to improve corporate growth, it is crucial to determine the causes of poor growth. This study uses snowball and purposive sampling. The samples had to be well-educated women with at least a diploma, married, and in business. Limited financial resources, unskilled labour, family-business imbalance, and lack of training were the top three essential success criteria for Malaysian women entrepreneurs. This study examines Malaysian women entrepreneurs in a specific state. Since this study was qualitative, the results may not represent all women entrepreneurs.

Uddin, M. (2021) expected to study female entrepreneurs in Chittagong, Bangladesh, their motivations to start a firm, their hurdles, and their success factors. An easy self-administered structured questionnaire survey gained information from 167 respondents. The study used descriptive statistics and t-test to establish statistical significance. The institutional study discovered that joblessness, financial independence, support, income support, individual opportunity, and balance between fun and serious activities propelled women to make new firms. Absence of capital, gender discrimination, administrative skills, feeling of dread toward disappointment, training, information, and work-family struggle were also significant hurdles for women entrepreneurs. Furthermore, more benefit and abundance, self-accomplishment, family support, schooling, inspiration and responsibility, gender-impartial atmosphere, substantial organization, and government backing influence women's entrepreneurial success. Institutional hypothesis is reached out to female entrepreneurial goals, obstacles, and success determinants in a South-Asian rising setting. This study might be the first to present institutional findings in Bangladesh and Chittagong.

Singh, R., & Raghuvanshi, N. (2019) focused on Indian women entrepreneurs' difficulties, challenges, and prospects. Entrepreneurship is a key driver of economic growth. Entrepreneurs helped start and sustain socioeconomic progress. Women entrepreneurship is new in India. Women are aware of their rights and have entered several business professions. They run prosperous businesses. They boost the economy and better their lives. The Indian government has implemented various projects to empower women entrepreneurs. Women's literacy rate in India is rising, increasing the women's workforce ratio. Rural women in certain Indian states benefit from Self-Help Groups (SHGs). It increased their money and social prestige. This paper also describes Himachal Pradesh SHGs.

Deborah, A. E., et.al., (2015) sought to understand women entrepreneurs' operational fundamental principles in Nkonkobe Municipality, Eastern Cape Province. A survey of 50 women entrepreneurs was done. SPSS was used for descriptive statistics in data analysis. Previous research found that women entrepreneurs confront challenges. Some operational issues described in the research were corroborated by the field survey. The findings also suggested more research on institutional shortcomings and policy issues to help women entrepreneurs in poor countries overcome their challenges. The findings suggest that until the following obstacles are addressed, women entrepreneurs in developing nations will continue to have poor economic growth, development, and competitiveness.

3. RESEARCH METHODOLOGY

3.1. Research Design

A descriptive research methodology uses a structured questionnaire to obtain primary data from 150 females. The response rate is 85%. Data was collected using a 5-point Likert scale. SPSS is used for mean and chi square analysis.

3.2. Sample size

A targeted inquiry of women in the research is shown by the study's sample size of 150 female participants.

3.3. Source of data

The study uses primary data, which means that the information was gathered directly for research purposes from original sources.

3.4. Surveyed Area: Mumbai (Maharashtra)

3.5.Data used

As noted, 150 people were sampled. After careful review, 85 questionnaires had legitimate responses. Women entrepreneurs' responses to their difficulties and solutions are analysed in this section.

Table 1: The demographic profile of those surveyed

Age	No. of Respondents	% Age
Below 30	13	15%
30-45	55	65%
Above 45	17	20%
Total	85	100.00
Marital Status		
Unmarried	20	24%
Married	63	74%
Widowed	02	2%
Total	85	100.00
Income		
Below 1,00,000 pm	40	47%
1,00,000 – 5,00,000	15	17%
Above 5,00,000	30	36%
Total	85	100.00
Nature of Business		
Manufacturing	19	22%
Retail	50	59%
Service	11	13%
Others	05	6%
Total	85	100.00
Education		
10+2 or below	20	23%
12 th – Graduation	10	12%
Graduation	30	35%
Post-Graduation	25	30%
Total	85	100.00

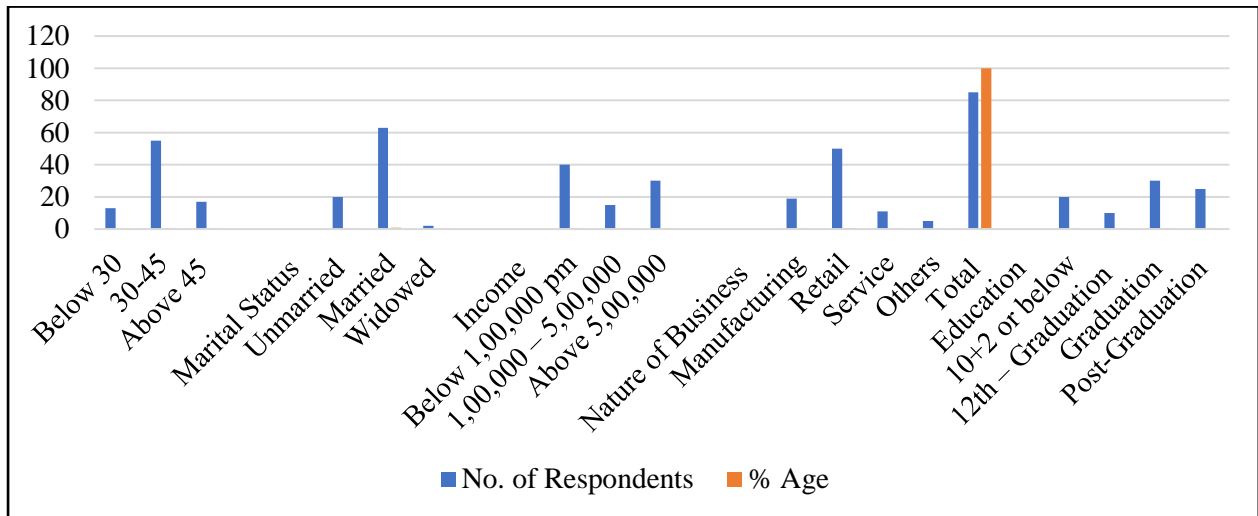


Figure 1: The demographic profile of those surveyed

Table 1 gives us a look at the responder demographics, and we find that they are quite divided. Female entrepreneurs in this survey make up 65% of the total, with a somewhat smaller percentage falling into the 30-45 age bracket, 20% above 45, and 15% below 30. Married women make up the majority of entrepreneurs (74%). Only 2% have lost a spouse to death, whereas 24% are alone. When it comes to monthly income, 47% fall into the category of less than 1,00,000, 17% into the 1,00,000 to 5,00,000 range, and 36% into the over 5,00,000 range. Female entrepreneurs account for 59% of all business owners, 22% of all product manufacturers, 13% of all service providers, and 6% of all other entrepreneurs. Among women, 35% have bachelor's degrees and 30% have master's degrees. Only 12% of students dropped out of college before graduating, while 23% fall into the "10+2 and below" category.

4. DATA ANALYSIS AND RESULTS

With a mean value of 3.19 and a standard deviation of 3.55, respectively, the two most significant personal problems experienced by female entrepreneurs were a lack of prior entrepreneurial experience and a dearth of particular business abilities, including the ability to negotiate and lead.

Table 2: Individual Variables

Personal	Mean value (out of 5)
Lack of Self Confidence	2.33

Lack of Knowledge	2.45
Lack of prior Experience	3.19
Lack of soft skills	3.45
Lack of business skills such as negotiation skills, leadership skills etc.	3.55
Composite mean of personal factors	3.05

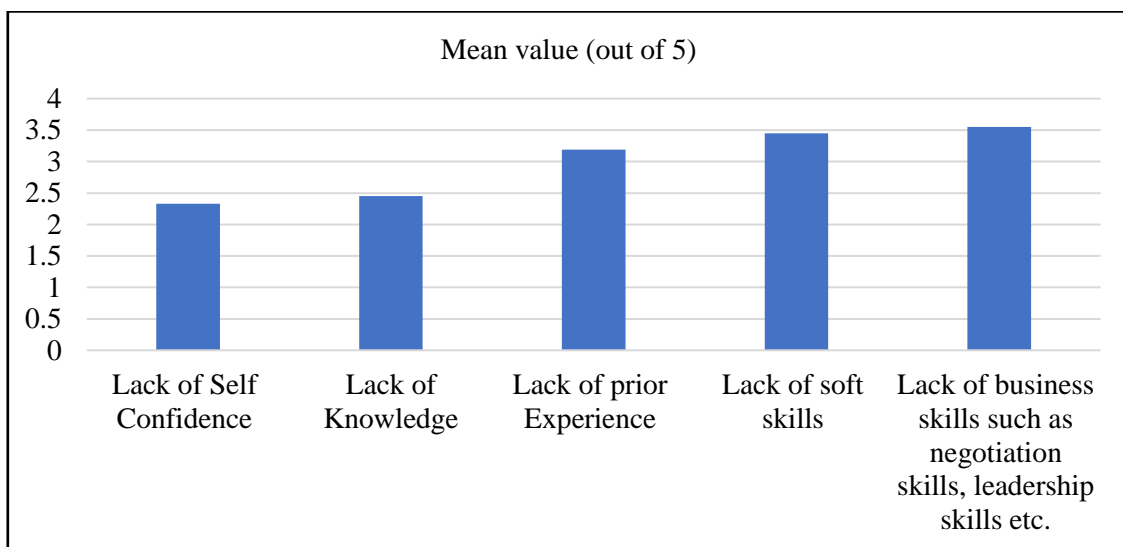


Figure 2: Individual Variables

Another significant issue that women entrepreneurs encounter is a lack of soft skills, with a mean score of 3.45. Women business owners do not see a lack of expertise or self-confidence as major obstacles (mean values of 2.45 and 2.33, respectively).

Table 3: Factors related to family

Family Factors	Mean Value out of '5'
Working of women is not considered necessary in Family	3.81
No such tradition in Family	3.50
Family responsibility (Family work conflict)	4.21
Lack of Support from Husband/parents	4.20

Support of males is ultimately required	3.80
Composite mean of Family Factors	3.90

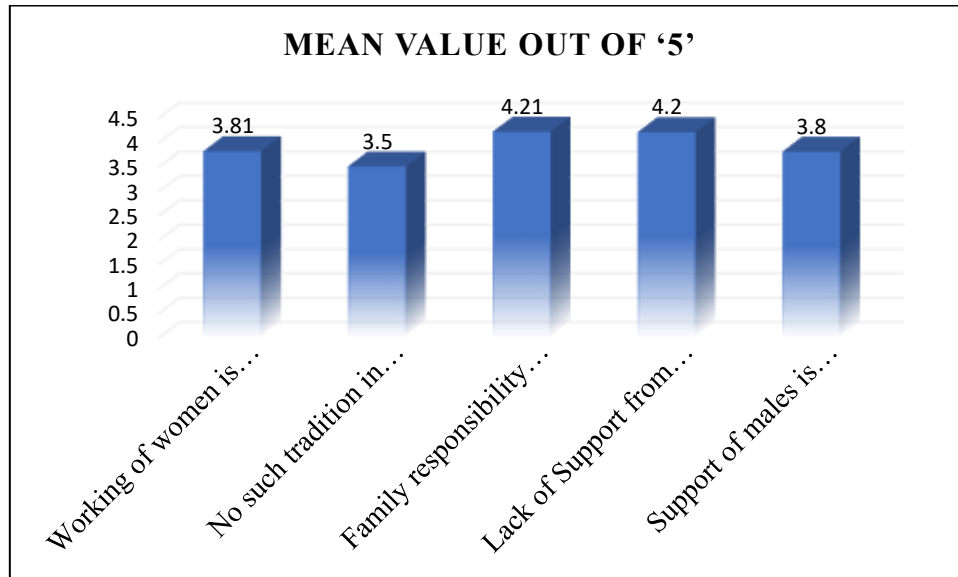


Figure 3: Factors related to family

The magnitude of a woman entrepreneur's problems with "Family Factors" is shown in Table 3. The most important issue (mean value 4.21) was determined to be family responsibilities (family work conflict), which was followed by "Lack of Support" from the husband and/or parents (mean value 4.20). The issues of "Working women is not considered necessary in the family" (mean value 3.81) and "Male support is ultimately required" (mean value 3.80) are strongly related. The issue of "No such tradition in the family" (3.50%) has also received significant attention from female entrepreneurs.

Table 4: Social Elements

Social Elements	Mean value out of 5
Acceptance in Society	2.10
Cultural Barriers	3.60
Male Dominated society	3.90
Women income considered as a disrespect for men	2.65
Lack of Support from society – motivation etc.	3.90

Lack of other social support such as entrepreneurship forums etc.	4.00
Composite mean of social factors	3.40

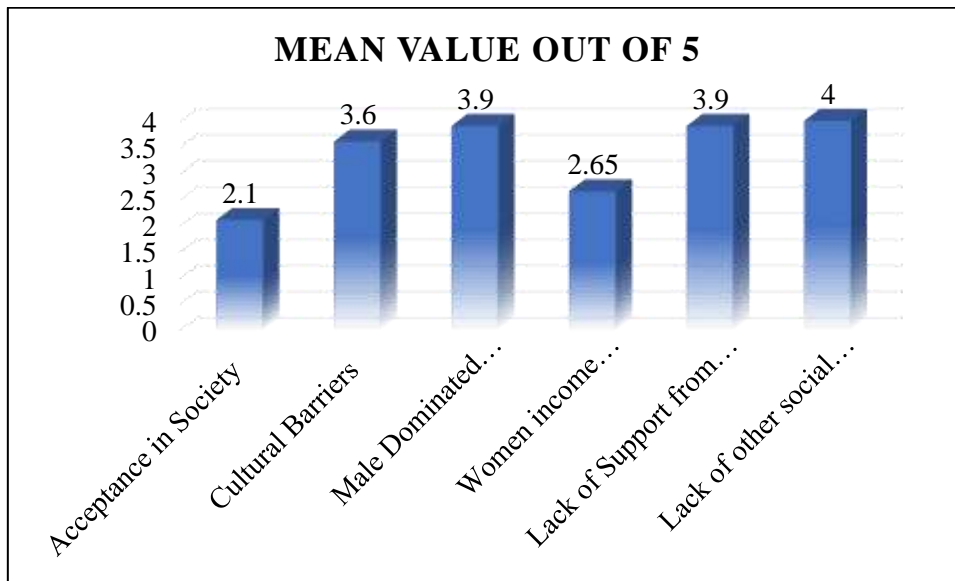


Figure 4: Social Elements

Table 4 indicates that the primary social problem for women entrepreneurs is the absence of additional social support, such as entrepreneurship forums, with a mean value of 4.00. The majority of the other elements, such "Male Dominated Society" with a mean value of 3.90, are closely followed by "Lack of Motivation from Society," which has a good value of 3.90. Women business owners have also identified Cultural Barriers (3.60) as a major issue. However, acceptance in society (2.10) and women's income being viewed as a sign of disdain for men (2.65) have not been identified as significant issues in the case of women entrepreneurs.

Table 5: Commercial Elements

Commercial Elements	Mean Value
Availability of credit	4.40
Market-oriented risks	4.20
Confidence of Market on Women as Entrepreneur	4.01

Lack of availability of formal training to women entrepreneurs	3.30
Insecurity being a woman while dealing with unknown persons	3.75
Composite Mean of Commercial Factors	3.98

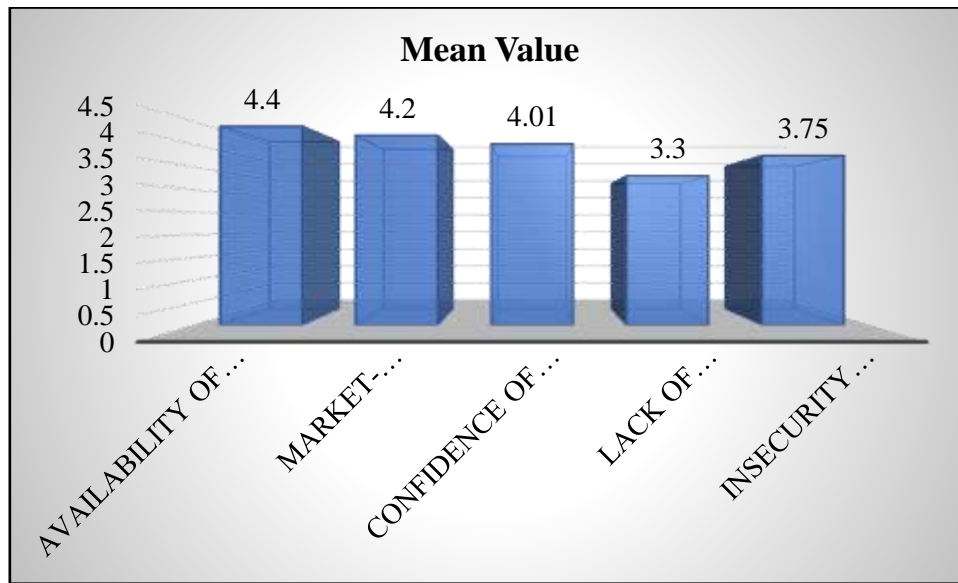


Figure 5: Commercial Elements

Table 5 indicates that the largest commercial factor causing issues for female entrepreneurs is the availability of finance (mean value 4.40), followed by market-oriented hazards and market confidence on female entrepreneurs (mean values 4.20 and 4.01, respectively). Another significant business issue is the insecurity that comes with being a woman and interacting with strangers (mean value 3.75). Nonetheless, female entrepreneurs do not view the dearth of formal training options for women as a major issue in the business setting (mean value 3.30).

The composite mean for each of the aforementioned four categories has also been determined and is shown in **Table 6**.

Table 6: composite average of all the variables

Factors	Mean Value out of 5
Personal Factors	3.06

Family Factors	3.90
Social Factors	3.40
Commercial Factors	3.89

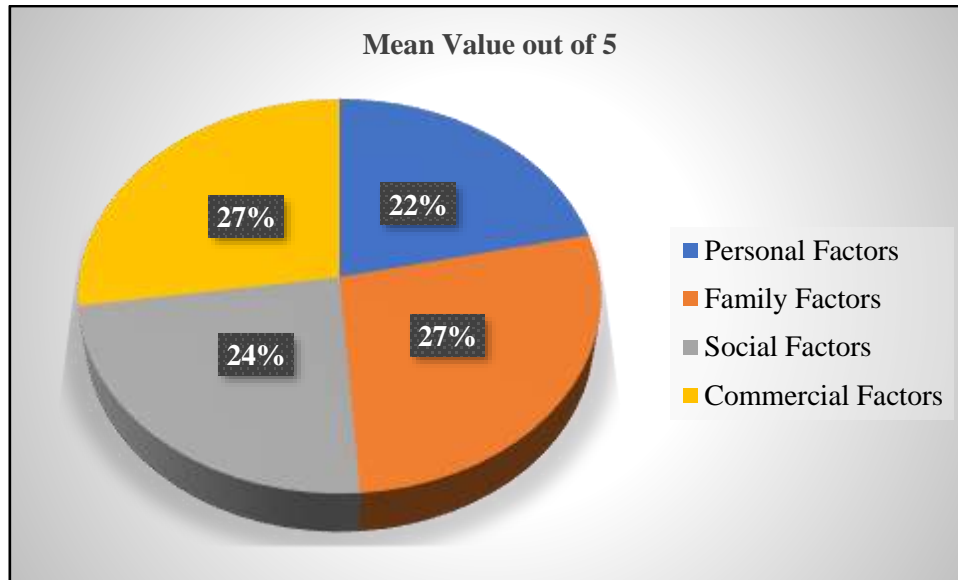


Figure 6: composite average of all the variables

Table 6 shows that the two main obstacles to women starting their own businesses are family and commercial factors (mean values of 3.89 and 3.90, respectively). These two parameters have mean values that are noticeably high. While social variables have a mean value of 3.40, they are regarded as significant much as business and familial elements. Finally, the personal considerations have only received a score of 3.06, indicating that, in comparison to other variables, women entrepreneurs do not view this factor as being particularly significant as a problem.

5. CONCLUSION

Women are becoming successful business owners, and their number is increasing daily. Nonetheless, our culture seems to believe that even as entrepreneurs, females must rely on male family members, and the majority of the women in this research concur. First and foremost, there is a need for society to shift its perspective and give equal recognition to male and female entrepreneurs. When a woman decides to become an entrepreneur, her family frequently supports her, but it often ends because of fear of social structures.

Similar issues also exist in the business sector. Businesses held by women are viewed as riskier than those owned by males. The government has made some small-scale progress in this area, allowing banks and other financial institutions to provide more subsidized loans to women at lower interest rates. In the business world, it is crucial to have a "Women Entrepreneurship Body" at the national level that provides women with all forms of assistance, including education, loans, training, and guidelines.

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